



City of San Diego

**DONNA FRYE**

CITY COUNCILMEMBER - DISTRICT 6

**MEMORANDUM**

DATE: June 21, 2010

TO: Honorable Councilmembers/Redevelopment Agency Board Members

FROM: Councilmember Frye *Donna Frye*

SUBJECT: Redevelopment Agency Debt

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The following is a compilation of debt for each of the Redevelopment Agency Project Areas and how much each owes to the City of San Diego. The numbers used are from the reports provided by the Redevelopment Agency staff and the IBA. It is offered in this format for easier use.

Please note the attached April 13, 2010, Redevelopment Agency staff report (No. RA-10-20), which stated that there were only five Redevelopment Project Areas that *"will not have the capacity to repay a portion of their respective outstanding debt to the City."* Those Project Areas are: Barrio Logan (\$18 million projected shortfall), Linda Vista (\$5.1 million projected shortfall), Gateway Center West (\$21.5 million projected shortfall), Mount Hope (\$2.9 million projected shortfall) and Southcrest (\$17.8 million projected shortfall). All other Project Areas appear to have the capacity to repay their debt to the City.

This report should be considered as the City Council and Redevelopment Agency consider the debt repayment/forgiveness being proposed.

Finally, there is a proposal to be considered tomorrow, June 22, 2010, to raise the tax increment cap limit for CCDC, which, if approved, would result in additional new revenues. This too should be part of Council's discussion.

**Summary of Total Debt, Source of Debt, Amount Proposed  
to be Repaid, Amount Proposed to be Forgiven, and Debt Owed  
with No Determination as to How or When It Will be Repaid**

Approximate Total Debt Owed to the City by Redevelopment Agency: **\$268.5 million**  
(Principal: \$118,466,322; Interest: \$150,131,322)

Portion of Total Debt for CDBG Loans: **\$168.8 million**

Portion of Total Debt for HUD Section 108 Loans: **\$59.6 million**

Total CDBG and HUD Section 108 Loans: **\$228.4 million**

AMOUNT PROPOSED TO BE REPAYED FOR CDBG DEBT: **\$78,787,000**

AMOUNT PROPOSED TO BE REPAYED FOR HUD Section 108 Debt: **\$5,431,000**

Total CDBG and HUD Section 108 Debt Proposed to be Forgiven: **\$144,214,499\*\***

Total Other Debt Owed to City (Non CDBG/HUD Section 108): **\$40.1 million\*\*\***

**\*\* According to IBA Report Number 10-51, dated June 18, 2010, the HUD Section 108 debt will be repaid by the Naval Training Center Project Area only. It appears all other HUD Section 108 debt is being forgiven.**

**\*\*\* There has been no determination made yet as to how to pay this remaining debt.**

**REDEVELOPMENT AGENCY DEBT OWED  
TO THE CITY OF SAN DIEGO BY PROJECT AREA**

**CCDC**

CDBG - Principal: \$34 million  
CDBG - Interest: \$61.3 Million  
**Total CDBG: \$96,287,812**

Section 108 - Principal: \$7.2 million  
Section 108 - Interest: \$14.9 million  
**Total Section 108: \$22,230,127**

Sewer - Principal: \$613,327  
Sewer - Interest: \$502,068  
**Total Sewer: \$1,115,395**

Water - Principal: \$357,636  
Water - Interest: \$291,026  
**Total Water: \$648,662**

**Total CDBG and Section 108 Debt: \$118,517,939**

**Total Non CDBG and Section 108 Debt- \$1,764,057\*\*\***

**TOTAL DEBT OWED TO CITY - \$120,281,997** (Principal: \$43,184,407;  
Interest: \$77,097,589)

**AMOUNT PROPOSED TO BE REPAID FOR CDBG DEBT: \$63,229,999**

**AMOUNT PROPOSED TO BE FORGIVEN FROM CDBG AND HUD 108:  
\$55,287,940\*\***

**\*\* According to IBA Report Number 10-51, dated June 18, 2010, the HUD Section 108 debt will be repaid by the Naval Training Center Project Area only. It appears all other HUD Section 108 debt is being forgiven.**

**\*\*\* There has been no determination made yet as to how to pay this remaining debt.**

## **Barrio Logan**

Sales Tax - Principal: \$1.6 million

Sales Tax- Interest: \$991,999

**Sales Tax Total: \$2,650,084**

Industrial Development Bonds - Principal: \$90,840

Industrial Development Bonds - Interest: \$119,909

**Industrial Development Bonds Total: \$210,749**

CDBG - Principal: \$1.9 million

CDBG - Interest: \$2.8 million

**CDBG Total: \$4,773,819**

Section 108 - Principal: \$7.2 million

Section 108 - Interest: \$8.8 million

**Section 108 Total: \$16,033,738**

EDI Grant - Principal: \$720,000

EDI Grant - Interest: \$820,373

**EDI Grant Total: \$1,540,373**

Capital Outlay - Principal: \$1.1 million

Capital Outlay - Interest: \$618,984

**Capital Outlay Total: \$1,817,984**

**Total CDBG and Section 108 Debt: \$20,807,557**

**Total Non CDBG and Section 108 Debt: \$6,219,190\*\*\***

**TOTAL DEBT OWED TO CITY: \$27,026,748** (Principal: \$12,826,041;

Interest: \$14,200,707

**AMOUNT PROPOSED TO BE REPAID FOR CDBG DEBT: \$701,399**

**AMOUNT PROPOSED TO BE FORGIVEN FROM CDBG AND HUD 108:**

**\$20,106,158\*\***

**\*\* According to IBA Report Number 10-51, dated June 18, 2010, the HUD Section 108 debt will be repaid by the Naval Training Center Project Area only. It appears all other HUD Section 108 debt is being forgiven.**

**\*\*\* There has been no determination made yet as to how to pay this remaining debt.**

### **City Heights**

CDBG - Principal: \$2.1 million

CDBG - Interest: \$2.4 Million

**Total CDBG- \$4,573,823**

Section 108 - Principal: \$5.9 million

Section 108 - Interest: \$4.7 million

**Total Section 108: \$10,759,345**

Capital Outlay - Principal: \$357,956

Capital Outlay - Interest: \$33,111

**Total Capital Outlay: \$391,067**

TransNet Prop A - Principal: \$93,655

TransNet Prop A - Interest: \$104,888

**Total TransNet Prop A: \$198,543**

**Total CDBG and Section 108 Debt: \$15,333,168**

**Total Non CDBG and Section 108 Debt: \$589,610\*\*\***

**TOTAL DEBT OWED TO CITY: \$15,922,778** (Principal: \$8,562,522;

Interest: \$7,360,256

**AMOUNT PROPOSED TO BE REPAID FOR CDBG DEBT: \$4,156,801**

**AMOUNT PROPOSED TO BE FORGIVEN FROM CDBG AND HUD 108:**

**\$11,176,367\*\***

**\*\* According to IBA Report Number 10-51, dated June 18, 2010, the HUD Section 108 debt will be repaid by the Naval Training Center Project Area only. It appears all other HUD Section 108 debt is being forgiven.**

**\*\*\* There has been no determination made yet as to how to pay this remaining debt.**

### College Community

Sales Tax - Principal: \$263,000

Sales Tax - Interest: \$368,200

**Sales Tax Total: \$631,200**

CDBG - Principal: \$365,000

CDBG - Interest: \$430,921

**Total CDBG: \$795,921**

TransNet Prop A - Principal: \$93,591

TransNet Prop A - Interest: \$123,540

**Total TransNet Prop A: \$217,131**

**Total CDBG Debt: \$795,921**

**Total Non CDBG Debt: \$848,331\*\*\***

**TOTAL DEBT OWED TO CITY: \$1,644,252** (Principal: \$721,591; Interest: \$922,661)

**AMOUNT PROPOSED TO BE REPAYED FOR CDBG DEBT: \$724,700**

**AMOUNT PROPOSED TO BE FORGIVEN FROM CDBG DEBT: \$71,221**

\*\*\* There has been no determination made yet as to how to pay this remaining debt.

### College Grove

Sales Tax - Principal: \$40,963

Sales Tax - Interest: \$32,758

**Sales Tax Total: \$73,721**

**NOTE: No Other Debt Shown.**

### Crossroads

Sales Tax - Principal: \$215,000

Sales Tax - Interest: \$125,248

**Sales Tax Total: \$340,248**

CDBG - Principal: \$578,294

CDBG - Interest: \$268,311

**Total CDBG: \$846,605**

**Total CDBG Debt: \$846,605**

**Total Non CDBG Debt: \$340,248\*\*\***

**TOTAL DEBT OWED TO CITY: \$1,186,853** (Principal: \$793,294;

Interest: \$393,559)

**AMOUNT PROPOSED TO BE REPAID FOR CDBG DEBT: \$733,800**

**AMOUNT PROPOSED TO BE FORGIVEN FROM CDBG DEBT: \$112,805**

\*\*\* There has been no determination made yet as to how to pay this remaining debt.

### Grantville

CDBG - Principal: \$506,729

CDBG - Interest: \$188,644

**Total CDBG: \$695,373**

**TOTAL DEBT OWED TO CITY: \$695,373**

**AMOUNT PROPOSED TO BE REPAID FOR CDBG DEBT: \$596,600**

**AMOUNT PROPOSED TO BE FORGIVEN FROM CDBG DEBT: \$98,773**

**NOTE: No Other Debt Shown.**

**Linda Vista**

Sales Tax - Principal: \$1.1 million

Sales Tax - Interest: \$2.3 million

**Sales Tax Total: \$3,454,132**

CDBG - Principal: \$810,691

CDBG - Interest: \$2.2 Million

**Total CDBG: \$3,020,304**

**Total CDBG Debt: \$3,020,304**

**Total Non CDBG Debt: \$3,454,132\*\*\***

**TOTAL DEBT OWED TO CITY - \$6,474,436** (Principal- \$1,945,141

Interest - \$4,529,295)

**AMOUNT PROPOSED TO BE PAID FOR CDBG: \$1,256,700**

**AMOUNT PROPOSED TO BE FORGIVEN FROM CDBG: \$1,763,604**

\*\*\* There has been no determination made yet as to how to pay this remaining debt.



### Naval Training Center

CDBG - Principal: \$149,000

CDBG - Interest: \$167,253

**Total CDBG: \$316,253**

Section 108- Principal: \$5.4 million

Section 108 -Interest: \$0 (zero)

**Total Section 108: \$5,431,000**

General Fund- Principal: \$1.3 million

General Fund- Interest: \$804,739

**Total General Fund:\$2,145,729**

**Total CDBG and Section 108 Debt: \$5,747,253**

**Total Non CDBG and Section 108 Debt: \$2,145,729\*\*\***

**TOTAL DEBT OWED TO CITY: \$7,892,982** (Principal: \$6,920,990

Interest: \$971,992)

**AMOUNT PROPOSED TO BE REPAID FOR Section 108 Debt: \$ 5,431,000**

**AMOUNT PROPOSED TO BE REPAID FOR CDBG: \$287,200**

**AMOUNT PROPOSED TO BE FORGIVEN FROM CDBG: \$29,053\*\***

**\*\* According to IBA Report Number 10-51, dated June 18, 2010, the HUD Section 108 debt will be repaid by the Naval Training Center Project Area only. It appears all other HUD Section 108 debt is being forgiven.**

**\*\*\* There has been no determination made yet as to how to pay this remaining debt.**

### North Bay

Capital Outlay- Principal: \$1,735,391

Capital Outlay- Interest: \$676,803

**Total Capital Outlay: \$2,412,194**

**Total Debt to City: \$2,412,194**

**NOTE: No Other Debt Shown**

### **North Park**

Sales Tax- Principal: \$ 148,607

Sales Tax- Interest: \$13,746

**Sales Tax Total: \$162,353**

CDBG - Principal: \$1.5 million

CDBG - Interest: \$1.2 million

**Total CDBG- \$2,832,162**

**Total CDBG Debt: \$2,832,162**

**Total Non CDBG Debt: \$162,353 \*\*\***

**TOTAL DEBT OWED TO CITY - \$2,994,515** (Principal: \$1,687,879  
Interest:\$1,306,636)

**AMOUNT PROPOSED TO BE REPAID FOR CDBG: \$2,832,162**

**AMOUNT PROPOSED TO BE FORGIVEN FROM CDBG: \$0 ( ZERO)**

### **San Ysidro**

Sales Tax - Principal: \$ 2,446

Sales Tax - Interest: \$3,463

**Sales Tax Total: \$5,909**

CDBG - Principal: \$737,000

CDBG - Interest: \$959,840

**Total CDBG: \$1,696,840**

**Total CDBG Debt: \$1,696,840**

**Total Non CDBG Debt: \$5,909 \*\*\***

**TOTAL DEBT OWED TO CITY - \$1,702,749** (Principal: \$739,446  
Interest:\$963,303)

**AMOUNT PROPOSED TO BE REPAID FOR CDBG: \$1,553,100**

**AMOUNT PROPOSED TO BE FORGIVEN FROM CDBG: \$143,740**

**\*\*\* There has been no determination made yet as to how to pay this remaining debt.**

## SEDC

### Central Imperial

Sales Tax- Principal: \$1.1 million

Sales Tax- Interest: \$1.5 million

**Sales Tax Total: \$2,641,101**

CDBG - Principal: \$13.6 million

CDBG - Interest: \$10.3 million

**Total CDBG- \$23,985,052**

Section 108- Principal: \$3.3 million

Section 108 - Interest: \$1.8 million

**Total Section 108: \$5,168,555**

Capital Outlay- Principal: \$43,777

Capital Outlay- Interest: \$61,409

**Total Capital Outlay: \$105,186**

TransNet Prop A - Principal: \$802,732

TransNet Prop A - Interest: \$1,139,702

**Total TransNet Prop A: \$1,942,433**

**Total CDBG Debt and Section 108 Debt: \$29,153,607**

**Total Non CDBG Debt: \$4,688,721 \*\*\***

**TOTAL DEBT OWED TO CITY - \$33,842,328** (Principal: \$18,915,935

Interest: \$ 14,926,393)

**AMOUNT PROPOSED TO BE REPAID FOR CDBG Debt: \$1,593,700**

**AMOUNT PROPOSED TO BE FORGIVEN FROM CDBG and HUD Section 108:  
\$27,559,907**

\*\*\* There has been no determination made yet as to how to pay this remaining debt.

### **Gateway Center West**

Sales Tax - Principal: \$400,000

Sales Tax - Interest: \$0 (zero)

**Sales Tax Total: \$400,000**

CDBG - Principal: \$5.5 million

CDBG - Interest: \$13.1 million

**Total CDBG: \$18,764,364**

Capital Outlay - Principal: \$529,728

Capital Outlay - Interest: \$1.3 million

**Total Capital Outlay: \$1,911,748**

**Total CDBG Debt: \$18,764,364**

**Total Non CDBG Debt: \$2,311,748 \*\*\***

**TOTAL DEBT OWED TO CITY: \$21,076,113** (Principal: \$6,529,466

Interest: \$ 14,546,646)

**AMOUNT PROPOSED TO BE REPAID FOR CDBG Debt: \$241,999**

**AMOUNT PROPOSED TO BE FORGIVEN FROM CDBG: \$18,522,365**

**\*\*\* There has been no determination made yet as to how to pay this remaining debt.**

### **Mount Hope**

Sales Tax - Principal: \$7,687

Sales Tax - Interest: \$7,438

**Sales Tax Total: \$15,125**

CDBG - Principal: \$429,177

CDBG - Interest: \$154,504

**Total CDBG: \$583,680**

Capital Outlay - Principal: \$3.2 million

Capital Outlay - Interest: \$1.2 million

**Total Capital Outlay: \$4,510,847**

TransNet Prop A - Principal: \$235,042

TransNet Prop A - Interest: \$237,975

**Total TransNet Prop A: \$473,017**

**Total CDBG Debt: \$583,680**

**Total Non CDBG Debt: \$4,998,988 \*\*\***

**TOTAL DEBT OWED TO CITY: \$5,582,669** (Principal: \$3.9 million;  
Interest: \$ 1.6 million)

**AMOUNT PROPOSED TO BE REPAID FOR CDBG Debt: \$500,000**

**AMOUNT PROPOSED TO BE FORGIVEN FROM CDBG: \$83,680**

**\*\*\* There has been no determination made yet as to how to pay this remaining debt.**

## Southcrest

Sales Tax - Principal: \$42,948

Sales Tax - Interest: \$982

**Sales Tax Total: \$43,930**

CDBG - Principal: \$5.8 million

CDBG - Interest: \$3.7 million

**Total CDBG: \$9,637,726**

Capital Outlay - Principal: \$1,0 million

Capital Outlay - Interest: \$1.4 million

**Total Capital Outlay: \$2,476,233**

TransNet Prop A - Principal: \$16,454

TransNet Prop A - Interest: \$24,681

**Total TransNet Prop A: \$41,135**

Route 252 Acq or Mitigation - Principal: \$2.5 million

Route 252 Acq or Mitigation - Interest: \$5.0 million

**Total Route 252 Acq or Mitigation: \$7,588,916**

**Total CDBG Debt: \$9,637,726**

**Total Non CDBG Debt: \$10,150,214 \*\*\***

**TOTAL DEBT OWED TO CITY - \$19,787,939** (Principal: \$9.4 million;  
Interest: \$10.3 million)

**AMOUNT PROPOSED TO BE REPAID FOR CDBG Debt: \$679,000**

**AMOUNT PROPOSED TO BE FORGIVEN FROM CDBG: \$8,958,726**

\*\*\* There has been no determination made yet as to how to pay this remaining debt.

**Attachment: Redevelopment Agency staff report RA-10-20, April 13, 2010**

**CC: Honorable Mayor Jerry Sanders**

**Andre Tevlin, Independent Budget Analyst**

**City Attorney Jan Goldsmith**

**Janice Weinrick, executive officer, San Diego Redevelopment Agency**



## THE CITY OF SAN DIEGO

DATE ISSUED: April 13, 2010 REPORT NO: RA-10-20  
ATTENTION: Honorable Chair and Members of the Redevelopment Agency,  
Docket of April 20, 2010  
SUBJECT: Redevelopment Agency Debt Repayment Capability

THIS IS AN INFORMATION ITEM ONLY. NO ACTION IS REQUESTED OF THE  
REDEVELOPMENT AGENCY BOARD

### BACKGROUND:

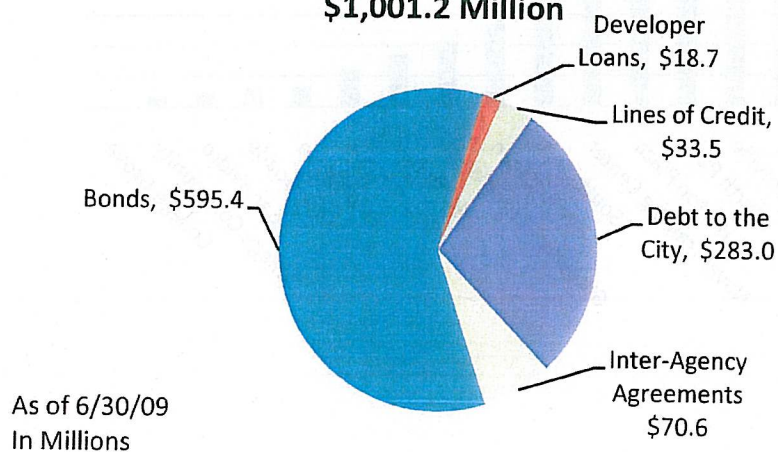
At the February 1, 2010 meeting of the City's Audit Committee, the Committee requested staff to provide information and analysis on the outstanding debt of the Redevelopment Agency and the capability of the Agency to repay the debt. Staff provided detailed information on the Agency's debt to the City at the Redevelopment Agency hearing of February 23, 2010. (Refer to Redevelopment Agency Report RA-10-11.). This report provides additional information on the comprehensive debt of the Agency and addresses the Agency's capability to repay the debt.

### REDEVELOPMENT AGENCY DEBT

The Agency's Long Term Obligations as of June 30, 2009 total \$1,001,264,000.

### RDA Long Term Obligations

**\$1,001.2 Million**



### Redevelopment Agency

1200 Third Avenue, Suite 1400, MS 56D • San Diego, CA 92101-4110

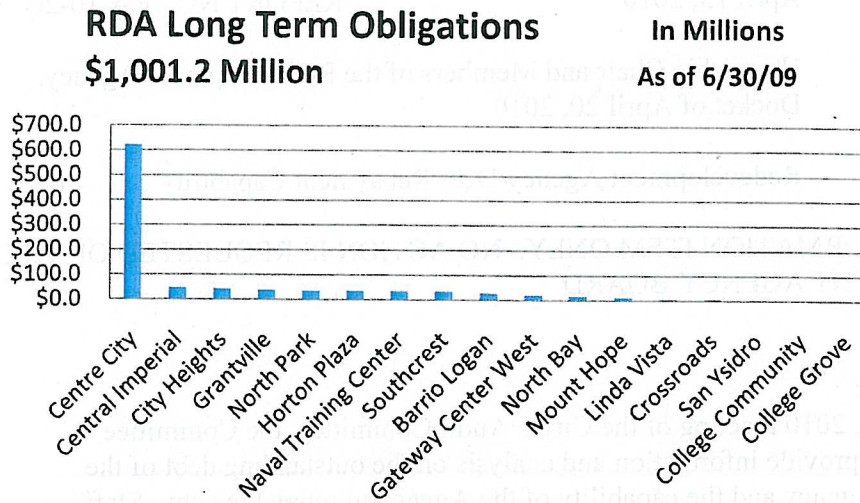
Tel (619) 236-6700 Fax (619) 533-3219

City Planning & Community Investment

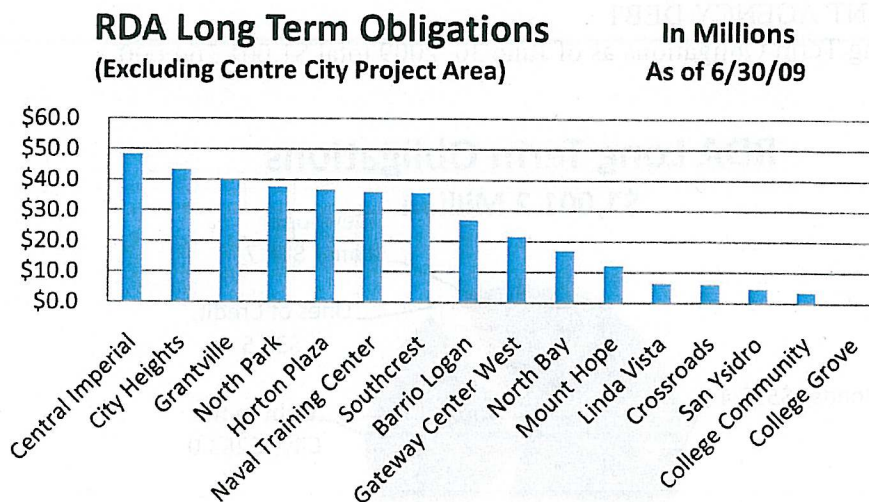




The following chart summarizes the obligations by Project Area. The Agency has 17 Project Areas: 2 managed by Centre City Development Corporation (CCDC), 4 managed by Southeastern Economic Development Corporation (SEDC), and 11 managed by the City's Redevelopment Division.



Center City Project Area obligations total, \$624.5 Million, or 62% of the total debt. To facilitate illustration of the debt for the rest of the project areas, the following table displays the debt of the project areas with Centre City removed.





The same data is displayed below in tabular format to facilitate illustration.

<b>Project Area</b>	<b>Managing Entity</b>	<b>Long Term Obligations as of 6/30/09</b>
Centre City	CCDC	\$624.5
Central Imperial	SEDC	\$48.4
City Heights	City Redevelopment Division	\$43.4
Grantville	City Redevelopment Division	\$39.9
North Park	City Redevelopment Division	\$37.7
Horton Plaza	CCDC	\$36.7
Naval Training Center	City Redevelopment Division	\$36.0
Southcrest	SEDC	\$35.9
Barrio Logan	City Redevelopment Division	\$27.0
Gateway Center West	SEDC	\$21.7
North Bay	City Redevelopment Division	\$17.1
Mount Hope	SEDC	\$12.2
Linda Vista	City Redevelopment Division	\$6.5
Crossroads	City Redevelopment Division	\$6.2
San Ysidro	City Redevelopment Division	\$4.7
College Community	City Redevelopment Division	\$3.4
College Grove	City Redevelopment Division	\$0.1
<b>Total</b>		<b>1,001.4</b>

In Millions

#### ADJUSTMENTS

While the data on debt obligations presented above is as of June 30, 2009, a number of debt transactions have occurred since the close of Fiscal Year 2009. The following debt transactions have been taken into account for the determination of debt repayment capability.

<b>Project Area</b>	<b>Adjustment</b>	<b>Impact to Debt (In Millions)</b>
North Park	Issuance of Series 2009A Bonds, July, 2009	\$13.9
North Park	Line of Credit Pay Off	(\$8.5)
North Park	Line of Credit Draws	\$1.6
North Bay	Line of Credit Draws	\$4.0
Naval Training Center	Line of Credit Draws	\$3.0
City Heights	Line of Credit Draws	\$2.9
North Park	Development Debt Cancellation	(\$2.0)
College Community	Development Debt Cancellation	(\$1.0)
Crossroads	Development Debt Cancellation	(\$4.9)

## ASSUMPTIONS FOR THE DEBT REPAYMENT ANALYSIS

- Assessed Valuation growth no greater than 0% in FY 11, 1% in FY 12, and 2% per year afterward. (Projections vary by project area).
- The Agency's Line of Credit draws are refinanced via Bond Issuances upon maturity with an assumed interest rate for capacity illustration purposes of 7%. No additional bond issuances are assumed for the purposes of this analysis, though the Agency will request authorization to issue bonds in the future.
- The HUD OIG CDBG debt repayment<sup>1</sup> is made per the repayment schedule presented to the Agency Board on February 23, 2010.
- The FY 2010 and FY 2011 ERAF<sup>2</sup> Obligations are paid as presented to the Agency Board on February 23, 2010.
- All future interest accrual on Agency debt to the City is assumed to be suspended.

## REDEVELOPMENT PROJECT LIMITS

Redevelopment project areas typically have a number of project limitations, as follows:

- Project Area Time Limit: Project activities terminate on this date.
- Debt Establishment Time Limit: Project area may not incur additional debt after this date.
- Tax Increment Time Limit: Project area may not receive Tax Increment after this date.
- Tax Increment Cap: Project area may not receive cumulative Tax Increment over the life of the Project Area in excess of the Cap.
- Bonded Indebtedness Cap: Dollar limit of the bonded indebtedness that a project area may have at any given time.

These limitations have been taken into account for each project area's debt capability analysis. The limitations vary widely by project area and all limitations do not apply to all project areas.

## OVERALL REPAYMENT CAPABILITY

The Agency estimates it will be able to repay 93.5% of the total debt obligation, including 100% of all Bond Debt and Third Party obligations and 76.9% of all debt obligations to the City. Should the City elect to forgive CDBG debt (the portion of CDBG debt outside of the proposed CDBG Repayment Plan presented at the February 23, 2010 Redevelopment Agency Hearing), additional debt obligations to the City could be repaid, resulting in a return to the City of additional monies that could be used for unrestricted purposes.

<sup>1</sup> Repayment associated with the Audit Report dated December 30, 2008 of the City's Community Development Block Grant Program (CDBG), produced by the Office of Inspector General (OIG) of the U.S. Department of Housing and Urban Development (HUD).

<sup>2</sup> Education Revenue Augmentation Fund. Refer to Redevelopment Agency Report RA-10-11 dated February 17, 2010.



## PROJECTED SHORTFALLS

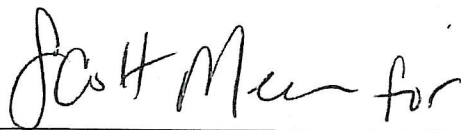
Current projections indicate the following Project Areas will not have the capacity to repay a portion of their respective outstanding debt to the City. However, the time horizons for the affected project areas are still many years out. Tax revenue growth in the long term may be significantly greater than the conservative growth rates assumed for this analysis. For some of the affected project areas, the shortfalls are compounded by cap limitations on Tax Increment. Actions can potentially be taken to increase the Tax Increment caps. Staff will provide the Agency Board an updated debt repayment forecast annually in conjunction with the Annual Budget, as a means to monitor this situation on an annual basis.

PROJECTED DEBT REPAYMENT SHORTFALLS							
Project Area	Managing Entity	Debt to the City (In Millions)	Project Area Expiration	Tax Increment Time Limit for Debt Repayment	Time Horizon	Tax Increment Cap Affecting Repayment (Y/N)	Estimated Debt Repayment Shortfall (In Millions)
Barrio Logan	City Redev Division	\$27.0	5/20/32	5/20/42	32 yrs	NO	\$18.0
Linda Vista	City Redev Division	\$6.5	11/21/12	11/21/22	12 yrs	NO	\$5.1
Gateway Center West	SEDC	\$21.1	11/17/19	11/17/29	19 yrs	YES	\$21.5
Mount Hope	SEDC	\$5.6	11/22/25	11/22/35	25 yrs	YES	\$2.9
Southcrest	SEDC	\$19.8	4/1/27	4/14/37	27 yrs	YES	\$17.8
<b>Total</b>		<b>\$80.0</b>					<b>\$65.3</b>

### PROJECT AREA DETAIL – LONG TERM OUTLOOK

The attachment illustrates the Long Term Outlook for each project area.

Respectfully submitted,



Janice Weinrick  
Deputy Executive Director

Attachment:

SM